

LAW OFFICES  
**NEAL, GERBER & EISENBERG LLP**

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JAN 11 2006  
RECEIVED

KAREN M. McELLIGATT  
PARALEGAL COORDINATOR  
(312) 269-5686

FAX: (312) 269-1747  
KMCELLIGATT@NGELAW.COM

January 10, 2006

RECORDATION NO 26136 FILED

JAN 18 '06

2-45 PM

**VIA FEDERAL EXPRESS**

**SURFACE TRANSPORTATION BOARD**

Surface Transportation Board  
Documents for Recordation  
1925 K. Street, N.W. #700  
Washington, DC 20423

**Re: Union Tank Car Company  
Security Agreement (L-11N)**

Dear Sir or Madam:

Enclosed are two originals and a copy of the document described below which is to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is dated as of January 3, 2006 and is described as follows:

Security Agreement dated as of January 3, 2006 between Union Tank Car Company ("Grantor") and U.S. Bank National Association, not in its individual capacity but solely as successor trustee and collateral agent for Bank of America, N.A. ("Secured Party").

The names and addresses of the parties to the documents are as follows:

Grantor:	Union Tank Car Company
	225 West Washington Street
	Chicago, IL 60606
	Attn: Patrick J. Allen

Surface Transportation Board

January 10, 2006

Page 2

Secured Party:

U.S. Bank National Association  
One Federal Street, 3<sup>rd</sup> Floor  
Boston, MA 02110  
Attn: Donald E. Smith

The Equipment involved in this transaction is more fully described on Exhibit I attached to this letter and made a part hereof.

A short summary of the document to appear in the Index follows:

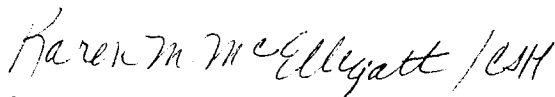
Security Agreement dated as of January 3, 2006 between Union Tank Car Company ("Grantor") and U.S. Bank National Association, not in its individual capacity but solely as successor trustee and collateral agent for Bank of America, N.A. ("Secured Party").

The purpose of the Security Agreement is to secure Grantor's obligation to pay the deferred portion of the purchase price of the equipment described on Exhibit I attached thereto.

Please file the enclosed document as a supplement to the filing referred to above and return one original and one copy of the document, stamped to show the filing, to me at the address given herein. Also enclosed is a check in the amount of \$32.00 for the filing fee.

Should you have any questions regarding the enclosures, please contact me.

Very truly yours,



Karen M. McElligatt  
Paralegal Coordinator

KMM:bl  
Enclosures

cc: Patrick J. Allen, Esq. (w/ encls.)  
Matthew R. Andris (w/o encls.)

**EXHIBIT I**

**Equipment**

[See attached.]

CO Company	GROUP	Mark	Number	Original ETC Cost	Cash Payment	
					Stip Loss %	\$
004	B	PROX	015120	57,148.00	64.3570698%	36,778.78
004	B	PROX	015121	57,148.00	64.3570698%	36,778.78
004	B	PROX	015122	57,148.00	64.3570698%	36,778.78
004	B	PROX	015123	57,148.00	64.3570698%	36,778.78
004	B	PROX	015124	57,148.00	64.3570698%	36,778.78
004	B	PROX	015125	57,148.00	64.3570698%	36,778.78
004	B	PROX	015126	57,148.00	64.3570698%	36,778.78
004	B	PROX	015127	57,148.00	64.3570698%	36,778.78
004	B	PROX	015128	57,148.00	64.3570698%	36,778.78
004	B	PROX	015130	57,148.00	64.3570698%	36,778.78
004	B	PROX	015131	57,148.00	64.3570698%	36,778.78
004	B	PROX	015132	57,148.00	64.3570698%	36,778.78
004	B	PROX	015133	57,148.00	64.3570698%	36,778.78
004	B	PROX	015134	57,148.00	64.3570698%	36,778.78
004	B	PROX	015135	57,148.00	64.3570698%	36,778.78
004	B	PROX	015136	57,148.00	64.3570698%	36,778.78
004	B	PROX	015137	57,148.00	64.3570698%	36,778.78
004	B	PROX	015138	57,148.00	64.3570698%	36,778.78
004	B	PROX	015139	57,148.00	64.3570698%	36,778.78
004	B	PROX	015140	57,148.00	64.3570698%	36,778.78
004	B	PROX	015141	57,148.00	64.3570698%	36,778.78
004	B	PROX	015142	57,148.00	64.3570698%	36,778.78
004	B	PROX	015143	57,148.00	64.3570698%	36,778.78
004	B	PROX	015144	57,148.00	64.3570698%	36,778.78
004	B	PROX	015145	57,148.00	64.3570698%	36,778.78
004	B	PROX	015146	57,148.00	64.3570698%	36,778.78
004	B	PROX	015148	57,148.00	64.3570698%	36,778.78
004	B	PROX	015149	57,148.00	64.3570698%	36,778.78
004	B	PROX	015150	57,148.00	64.3570698%	36,778.78
004	B	PROX	015151	57,148.00	64.3570698%	36,778.78
004	B	PROX	015152	57,148.00	64.3570698%	36,778.78
004	B	PROX	015154	57,148.00	64.3570698%	36,778.78
004	B	PROX	015156	57,148.00	64.3570698%	36,778.78
004	B	PROX	015157	57,148.00	64.3570698%	36,778.78
004	B	PROX	015158	57,148.00	64.3570698%	36,778.78
004	B	PROX	015159	57,148.00	64.3570698%	36,778.78
004	B	PROX	015160	57,148.00	64.3570698%	36,778.78
004	B	PROX	015161	57,148.00	64.3570698%	36,778.78
004	B	PROX	015162	57,148.00	64.3570698%	36,778.78
004	B	PROX	015163	57,148.00	64.3570698%	36,778.78
004	B	PROX	015164	57,148.00	64.3570698%	36,778.78
004	B	PROX	015165	57,148.00	64.3570698%	36,778.78
004	B	PROX	015166	57,148.00	64.3570698%	36,778.78
004	B	PROX	015167	57,148.00	64.3570698%	36,778.78
004	B	PROX	015168	57,148.00	64.3570698%	36,778.78
004	B	PROX	015169	57,148.00	64.3570698%	36,778.78
004	B	PROX	015170	57,148.00	64.3570698%	36,778.78
004	B	PROX	015171	57,148.00	64.3570698%	36,778.78
004	B	PROX	015172	57,148.00	64.3570698%	36,778.78
004	B	PROX	015173	57,148.00	64.3570698%	36,778.78

[illegible]

[illegible]

[illegible]

004	B	PROX	060151	64,254.00	64.3570698%	41,351.99
004	B	PROX	060152	64,254.00	64.3570698%	41,351.99
004	B	PROX	060153	64,254.00	64.3570698%	41,351.99
004	B	PROX	060154	64,254.00	64.3570698%	41,351.99
004	B	PROX	060155	64,254.00	64.3570698%	41,351.99
004	B	PROX	060156	64,254.00	64.3570698%	41,351.99
004	B	PROX	060157	64,254.00	64.3570698%	41,351.99
004	B	PROX	060158	64,254.00	64.3570698%	41,351.99
004	B	PROX	060159	64,254.00	64.3570698%	41,351.99
004	B	PROX	060160	64,254.00	64.3570698%	41,351.99
004	B	PROX	060161	64,254.00	64.3570698%	41,351.99
004	B	PROX	060162	64,254.00	64.3570698%	41,351.99
004	B	PROX	060163	64,254.00	64.3570698%	41,351.99
004	B	PROX	060164	64,254.00	64.3570698%	41,351.99
004	B	UTLX	0646671	57,148.00	64.3570698%	36,778.78
004	B	UTLX	0646672	58,106.00	64.3570698%	37,395.32
				<b>13,338,976.00</b>		<b>8,584,574.09</b>

**222 Current Cars in Leveraged Lease**

<b>222 Original Car Count</b>	<b>13,338,976</b>	<b>64.3570698%</b>	<b>8,584,574.09</b>
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JAN 18 '06

2-45 PM

**SECURITY AGREEMENT**

SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT ("**Agreement**"), dated January 3, 2006, between Union Tank Car Company ("**Grantor**") and U.S. Bank National Association, not in its individual capacity, but solely as successor Trustee and collateral agent for Bank of America, N.A. ("**Secured Party**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Appendix A to Lease Agreement (as defined herein).

**RECITALS**

Grantor and Secured Party are parties to the Equipment Lease Agreement (UTC Trust No. 1994-A) (L-11N) dated December 15, 1994 (the "**Lease Agreement**"), pursuant to which Secured Party, as lessor, leases certain equipment to Grantor, as lessee. On the date of this Agreement, pursuant to Section 22.1(a) of the Lease Agreement Grantor purchased the equipment identified on Exhibit I hereto. A portion (the "**Deferred Portion**") of the purchase price for the purchased equipment is payable from and after the date of this Agreement pursuant to Section 22.1(b) of the Lease Agreement. In order to secure Grantor's obligation to pay the Deferred Portion as and when provided by the Lease Agreement, and pursuant to Section 22.1(b) of the Lease Agreement, Grantor now desires to grant, and Secured Party desires to accept, a security interest in the Collateral (as defined herein).

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that, to secure the prompt payment of the Deferred Portion by Grantor as and when set forth in Section 22.1(b) of the Lease Agreement, and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and covenants herein contained, Grantor does hereby sell, assign, transfer, convey, mortgage, pledge and confirm unto Secured Party, its successors and assigns, for the security and benefit of Secured Party from time to time, a security interest in and mortgage lien on all right, title and interest of Grantor in and to the following described property, rights, interests and privileges (the "**Collateral**"), to wit:

(a) all of the equipment set forth on Exhibit I hereto (together with any and all accessions, additions, improvements and replacements from time to time incorporated or installed on any such item of equipment) and all substitutions therefor; and

(b) all proceeds of the foregoing.

TO HAVE AND TO HOLD all and singular the aforesaid property unto Secured Party, its successors and assigns, in trust and for the benefit and security of Secured Party from time to time, and for the uses and purposes, and subject to the terms and provisions, set forth herein.

1. **Use of Collateral.** So long as no Event of Default shall have occurred and be continuing, and subject to the various provisions of this Agreement, Grantor may use the Collateral in any lawful manner.

2. **Events of Default.** The following events shall constitute "**Events of Default**" under this Agreement, and each such Event of Default shall be deemed to exist and continue so long as, but only so long as, it shall not have been remedied:

Replaces PROX015129  
Replaces PROX015155  
Replaces PROX015186

Replaces PROX015195  
Replaces PROX015223

JAN 13 '06

2-45 PM

**SECURITY AGREEMENT**

SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT ("**Agreement**"), dated January 3, 2006, between Union Tank Car Company ("**Grantor**") and U.S. Bank National Association, not in its individual capacity, but solely as successor Trustee and collateral agent for Bank of America, N.A. ("**Secured Party**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Appendix A to Lease Agreement (as defined herein).

**RECITALS**

Grantor and Secured Party are parties to the Equipment Lease Agreement (UTC Trust No. 1994-A) (L-11N) dated December 15, 1994 (the "**Lease Agreement**"), pursuant to which Secured Party, as lessor, leases certain equipment to Grantor, as lessee. On the date of this Agreement, pursuant to Section 22.1(a) of the Lease Agreement Grantor purchased the equipment identified on Exhibit I hereto. A portion (the "**Deferred Portion**") of the purchase price for the purchased equipment is payable from and after the date of this Agreement pursuant to Section 22.1(b) of the Lease Agreement. In order to secure Grantor's obligation to pay the Deferred Portion as and when provided by the Lease Agreement, and pursuant to Section 22.1(b) of the Lease Agreement, Grantor now desires to grant, and Secured Party desires to accept, a security interest in the Collateral (as defined herein).

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that, to secure the prompt payment of the Deferred Portion by Grantor as and when set forth in Section 22.1(b) of the Lease Agreement, and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and covenants herein contained, Grantor does hereby sell, assign, transfer, convey, mortgage, pledge and confirm unto Secured Party, its successors and assigns, for the security and benefit of Secured Party from time to time, a security interest in and mortgage lien on all right, title and interest of Grantor in and to the following described property, rights, interests and privileges (the "**Collateral**"), to wit:

- (a) all of the equipment set forth on Exhibit I hereto (together with any and all accessions, additions, improvements and replacements from time to time incorporated or installed on any such item of equipment) and all substitutions therefor; and
- (b) all proceeds of the foregoing.

TO HAVE AND TO HOLD all and singular the aforesaid property unto Secured Party, its successors and assigns, in trust and for the benefit and security of Secured Party from time to time, and for the uses and purposes, and subject to the terms and provisions, set forth herein.

**1. Use of Collateral.** So long as no Event of Default shall have occurred and be continuing, and subject to the various provisions of this Agreement, Grantor may use the Collateral in any lawful manner.

**2. Events of Default.** The following events shall constitute "**Events of Default**" under this Agreement, and each such Event of Default shall be deemed to exist and continue so long as, but only so long as, it shall not have been remedied:

(a) Any default by Grantor in making any payment of the Deferred Portion as and when required by the Lease Agreement, and the continuance of such default unremedied for 10 Business Days after the same shall have become due and payable; or

(b) Any representation or warranty made by Grantor herein or in any document or certificate furnished to Secured Party in connection herewith or pursuant hereto shall prove at any time to have been incorrect in any material respect as of the date made; or

(c) Grantor shall be in default in the performance of any obligation under this Agreement (other than as set forth in (a) above) and such default shall remain unremedied for twenty Business Days after receipt by Grantor of written notice of such default; or

(d) Grantor shall consent to the appointment of a custodian, receiver, trustee or liquidator of itself or of a substantial part of its property or shall make a general assignment for the benefit of creditors; or

(e) Grantor shall file, or consent by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction; or

(f) An order, judgment or decree shall be entered by any court of competent jurisdiction appointing, without the consent of Grantor, a receiver, trustee or liquidator of the Collateral, Grantor or any substantial part of Grantor's property under the Federal bankruptcy laws, and any such order, judgment or decree of appointment shall remain in force undismissed, unstayed and unvacated for a period of 60 days after the date of entry thereof; or

(g) A petition against Grantor, in a proceeding under the Federal bankruptcy laws or other insolvency law, as now or hereafter in effect, shall be filed and shall not be withdrawn or dismissed within 60 days thereafter, or if, under the provisions of any law providing for reorganization or winding-up of corporations which may apply to Grantor, any court of competent jurisdiction shall assume jurisdiction, custody or control of the Collateral, Grantor or any substantial portion of Grantor's property and such jurisdiction, custody or control shall remain in force unrelinquished, unstayed and unterminated for a period of 60 days.

3. **Rights of Secured Party upon Event of Default.** If an Event of Default occurs and is continuing, Secured Party may take any of the actions set forth below, it being understood and agreed the remedies provided for herein are cumulative and that the exercise of any one or more of such remedies shall not be construed as a waiver of any of the other remedies of Secured Party:

(a) Secured Party may declare any unpaid amount of the Deferred Portion to be immediately due and payable.

(b) Secured Party may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession, and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given written notice of such sale by registered mail to Grantor at least 20 days prior to the date of such sale or the date on which Secured Party enters into a binding contract for a private sale, and any other notice which may be required by law, sell and dispose of the Collateral, or any part thereof, or interest therein, at a public auction to the highest bidder or at a private sale in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as Secured Party may determine, without any liability to the Grantor to obtain fair market value or the highest possible price for the Collateral, and at any place (whether or not it be the location of the Collateral or any part thereof) and time designated in the notice above referred to. Any such public sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further notice, and Secured Party or any beneficiary under the Trust Agreement may bid and become the purchaser at such public sale. Secured Party may exercise such right of possession or production of the Lease Agreement or proof of ownership of any rights thereunder. Grantor hereby irrevocably constitutes Secured Party as the true and lawful attorney-in-fact of Grantor (in the name of Grantor or otherwise) for the purpose of effectuating any sale, assignments, transfer or delivery for enforcement of the security interest granted hereby, whether pursuant to foreclosure or power of sale or otherwise, to execute and deliver all such bills of sale, assignments and other instruments as Secured Party may consider necessary or appropriate, with full power of substitution, Grantor hereby ratifying and confirming all that such attorney or any substitute shall lawfully do by virtue hereof. Nevertheless, if so requested by Secured Party or any purchaser, Grantor shall ratify and confirm any such sale, assignment, transfer or delivery by executing and delivering to Secured Party or such purchaser all bills of sale, assignments, releases and other proper instruments to effect such ratification and confirmation as may be designated in such request.

(c) Secured Party may, to the fullest extent it may lawfully do so, take possession of all or any part of the Collateral and exclude Grantor and all persons claiming under it wholly or partly therefrom. At the request of Secured Party, Grantor shall promptly execute and deliver to Secured Party such instruments of title and other documents as Secured Party may deem necessary or advisable to enable Secured Party or an agent or representative designated by Secured Party, at such time or times and place or places as Secured Party may specify, to obtain possession of all or any part of the Collateral. If Grantor shall fail for any reason to execute and deliver such instruments and documents to Secured Party, Secured Party may pursue all or part of the Collateral wherever it may be found and may enter any of Grantor's premises wherever the Collateral may be or be supposed to be and search for the Collateral and take possession of and remove the Collateral. Upon every such taking of possession, Secured Party may, from time to time, make such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to any of the Collateral it may deem proper. In each such case, Secured Party shall have the right to use, operate, store, control or manage the Collateral, and to carry on the business and to exercise all rights and powers of Grantor relating to the Collateral, as Secured Party shall deem best,

including the right to enter into any and all such agreements with respect to the maintenance, operation, leasing or storage of the Collateral or any part thereof as Secured Party may determine; and Secured Party shall be entitled to collect and receive all tolls, rents, revenues, issues, income, products and profits of the Collateral and every part thereof, without prejudice, however, to the right of Secured Party under any provision of the Lease Agreement or this Agreement to collect and receive the Deferred Portion. Such tolls, rents, revenues, issues, income, products and profits shall be applied to pay the expenses of holding and operating the Collateral and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments which Secured Party may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Collateral or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of the Collateral), and all other payments which Secured Party may be required or authorized to make, as well as just and reasonable compensation for the services of Secured Party, and of all persons properly engaged and employed by Secured Party, including the reasonable expenses of Secured Party.

(d) Secured Party may proceed by appropriate court action or actions, either at law or in equity, to enforce performance by Grantor of the applicable covenants of this Security Agreement or to recover damages for the breach thereof.

(e) Grantor shall be liable for the costs and expenses (including without limitation reasonable attorneys' fees) incurred by reason of any Event of Default or the exercise of Secured Party's remedies with respect to an Event of Default.

**4. Representations and Warranties of Grantor.** Grantor hereby represents and warrants to Secured Party as follows:

(a) Grantor has been duly formed and is validly existing in good standing under the laws of the State of Delaware. Grantor's exact legal name is as set forth in the first paragraph of this Agreement.

(b) Grantor has full right, power and authority to execute, deliver and perform the terms of this Agreement.

(c) This Agreement has been duly authorized, executed and delivered by Grantor. This Agreement constitutes the legal, valid and binding obligation of Grantor, enforceable in accordance with its terms, except to the extent that such enforcement may be limited by applicable bankruptcy laws or similar laws affecting the rights of creditors generally.

**5. Certain Covenants of Grantor.** Grantor hereby covenants with Secured Party as follows for so long as any amount of the Deferred Portion remains unpaid:

(a) Grantor will immediately notify Secured Party, in writing, if Grantor shall change its name or jurisdiction of incorporation or if Grantor shall cease to operate its business.

(b) Grantor will not sell, offer to sell, assign, pledge or otherwise transfer or encumber the Collateral or any interest therein without the prior written consent of Secured Party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, nothing in this Agreement shall prohibit Grantor from entering into a lease for all or any of the Collateral (pursuant to a car service contract or otherwise) to, or to grant permission for the use thereof under car contracts by, (a) a railroad company or companies incorporated under the laws of the United States or any state thereof or the District of Columbia, Canada or any province thereof, or Mexico or any state thereof, upon lines of railroad owned or operated by such railroad company or companies or over which such railroad company or companies have trackage right or rights for operation of their trains, and upon connecting and other carriers in the usual interchange of traffic or (b) responsible companies other than railroad companies for use in their business; *provided, however*, that if Grantor leases any Collateral to a lessee which operates primarily in Mexico (or any state thereof), Grantor shall first have made all registrations, filings and deposits which are necessary or advisable under then-current prudent industry practice (including any actions reasonably requested by the Secured Party) to protect the right title and interest of the Grantor and the Secured Party in and to the Collateral so leased; and *provided further* that such lease shall include appropriate provisions so that such leases shall in all events, be subject and subordinate to this Security Agreement and the rights of the Secured Party and its successors and assigns hereunder and shall confirm such subordination by a provision substantially in the form currently contained in Grantor's standard car service contract and shall not include any term or provision which could reasonably be expected to result in material adverse consequences to Grantor or the Secured Party.

(c) Grantor will keep all tangible Collateral in good order and repair, will not waste or destroy the Collateral or any part thereof, and will not use the Collateral in violation of any law or policy of insurance thereon.

(d) Grantor will keep the Collateral at all times insured against risks of loss or damage by fire, theft, and such other casualties as Secured Party may reasonably require, all in such amounts and under such forms of policies as Secured Party may reasonably require. In furtherance of the foregoing, notwithstanding the termination of the Lease Agreement with respect to the Collateral, the obligations of Grantor under Section 12 thereof with respect to the Collateral shall remain in full force and effect and continue to exist for the benefit of the Owner Participant.

(e) Grantor will promptly pay when due all taxes and assessments upon the Collateral or its use or operation unless Grantor, through appropriate formal objection or proceedings, contests the payment of any said taxes and assessments.

(f) Notwithstanding the termination of the Lease Agreement with respect to the Collateral, the Grantor hereby (i) confirms and agrees to perform its obligation to pay the Deferred Portion as and when due pursuant to Section 22.1(b) of the Lease Agreement, and (ii) agrees that its obligations under Section 7.2 of the Participation Agreement (UTC Trust No. 1994-A) (L-11N) dated December 15, 1994 (the "Participation Agreement") with respect to the Collateral, shall remain in full force and



effect for the duration of the term of this Agreement, without giving effect to the limitation set forth in Section 7.2(d)(i) of the Participation Agreement.

(g) Grantor will pay US Bank, N.A. its reasonable fees for acting as successor Trustee and collateral agent for Bank of America, N.A. and holding and administering the security interest granted hereunder in connection with its role as such.

6. **Financing Statements.** So long as any amount of the Deferred Portion remains unpaid, Grantor hereby authorizes Secured Party to file any financing statements and any amendments thereto or continuations thereof and any other documents or instruments and to give any notices necessary or desirable to perfect the lien of Secured Party on the Collateral, in all cases with regard to the Collateral without the signatures of Grantor or to execute such items as attorney-in-fact for Grantor. To the extent such financing statements, amendments or continuations may not be filed without Grantor's signature, Grantor agrees, upon Secured Party's reasonable request from time to time, to execute and deliver to Secured Party any financing statements and any amendments thereto or continuations thereof and any other documents or instruments and to give any notices necessary or desirable to perfect the lien of Secured Party on the Collateral. Promptly following the execution of this Agreement, Grantor shall deliver to Secured Party evidence that this Security Agreement has been appropriately filed with the United States Surface Transportation Board and the Registrar General of Canada. Grantor shall at all times maintain the lien of this Agreement as a first priority perfected lien on the Collateral.

7. **Miscellaneous Provisions.**

(a) **Further Assurances.** Upon the request of Secured Party, Grantor hereby agrees to duly execute and deliver, or cause to be duly executed and delivered, at the cost and expense of Grantor, such further instruments as may be necessary or proper, in the reasonable judgment of Secured Party, to carry out the provisions and purposes hereof, and to do all things necessary to perfect and preserve the security interests of Secured Party hereunder and in the Collateral or any portion thereof.

(b) **Notices.** Any notice shall be conclusively deemed to have been given and received as provided for in the Lease Agreement.

(c) **Successors.** Each reference herein to a party hereto be deemed to include their respective successors and assigns.

(c) **Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(d) **No Waiver, etc.** Neither a failure nor a delay on the part of any party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of each party herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which each party may have under this Agreement, at law, in equity, by statute, or otherwise.

(e) Modification, etc. No modification, amendment or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by both parties hereto.

(f) Severability. If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall in no way be affected or impaired thereby.

(g) Headings. Section headings used herein are for convenience of reference only and are not to affect the construction of, or be taken into consideration in interpreting, this Agreement.

(h) Counterparts; Facsimile. This Agreement may be executed in counterparts and by facsimile, each of which shall constitute and original and when taken together shall constitute one and the same document.

(i) Collateral Agent. U.S. Bank National Association hereby agrees, for the benefit of Bank of America, N.A. ("Bank of America"), (x) to act as collateral agent for Bank of America hereunder, and (y) to take such actions, as "Secured Party" as directed by Bank of America.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor and Secured Party have caused this Security Agreement to be executed as of the date first written above.

GRANTOR:

UNION TANK CAR COMPANY

By: 

Name:

Title:

SECURED PARTY:

U.S. BANK NATIONAL  
ASSOCIATION, AS TRUSTEE

By: \_\_\_\_\_

Name:

Title:

IN WITNESS WHEREOF, Grantor and Secured Party have caused this Security Agreement to be executed as of the date first written above.

GRANTOR:

UNION TANK CAR COMPANY


By: \_\_\_\_\_

Name:

Title:

SECURED PARTY:

U.S. BANK NATIONAL  
ASSOCIATION, AS TRUSTEE

By:  \_\_\_\_\_

Name: ALISON D.B. NADEAU

Title: VICE PRESIDENT

## **EXHIBIT I**

### **Equipment**

[See attached.]

CO Company	GROUP	Mark	Number	Original ETC Cost	Cash Payment	
					Stip Loss %	\$
004	B	PROX	015120	57,148.00	64.3570698%	36,778.78
004	B	PROX	015121	57,148.00	64.3570698%	36,778.78
004	B	PROX	015122	57,148.00	64.3570698%	36,778.78
004	B	PROX	015123	57,148.00	64.3570698%	36,778.78
004	B	PROX	015124	57,148.00	64.3570698%	36,778.78
004	B	PROX	015125	57,148.00	64.3570698%	36,778.78
004	B	PROX	015126	57,148.00	64.3570698%	36,778.78
004	B	PROX	015127	57,148.00	64.3570698%	36,778.78
004	B	PROX	015128	57,148.00	64.3570698%	36,778.78
004	B	PROX	015130	57,148.00	64.3570698%	36,778.78
004	B	PROX	015131	57,148.00	64.3570698%	36,778.78
004	B	PROX	015132	57,148.00	64.3570698%	36,778.78
004	B	PROX	015133	57,148.00	64.3570698%	36,778.78
004	B	PROX	015134	57,148.00	64.3570698%	36,778.78
004	B	PROX	015135	57,148.00	64.3570698%	36,778.78
004	B	PROX	015136	57,148.00	64.3570698%	36,778.78
004	B	PROX	015137	57,148.00	64.3570698%	36,778.78
004	B	PROX	015138	57,148.00	64.3570698%	36,778.78
004	B	PROX	015139	57,148.00	64.3570698%	36,778.78
004	B	PROX	015140	57,148.00	64.3570698%	36,778.78
004	B	PROX	015141	57,148.00	64.3570698%	36,778.78
004	B	PROX	015142	57,148.00	64.3570698%	36,778.78
004	B	PROX	015143	57,148.00	64.3570698%	36,778.78
004	B	PROX	015144	57,148.00	64.3570698%	36,778.78
004	B	PROX	015145	57,148.00	64.3570698%	36,778.78
004	B	PROX	015146	57,148.00	64.3570698%	36,778.78
004	B	PROX	015148	57,148.00	64.3570698%	36,778.78
004	B	PROX	015149	57,148.00	64.3570698%	36,778.78
004	B	PROX	015150	57,148.00	64.3570698%	36,778.78
004	B	PROX	015151	57,148.00	64.3570698%	36,778.78
004	B	PROX	015152	57,148.00	64.3570698%	36,778.78
004	B	PROX	015154	57,148.00	64.3570698%	36,778.78
004	B	PROX	015156	57,148.00	64.3570698%	36,778.78
004	B	PROX	015157	57,148.00	64.3570698%	36,778.78
004	B	PROX	015158	57,148.00	64.3570698%	36,778.78
004	B	PROX	015159	57,148.00	64.3570698%	36,778.78
004	B	PROX	015160	57,148.00	64.3570698%	36,778.78
004	B	PROX	015161	57,148.00	64.3570698%	36,778.78
004	B	PROX	015162	57,148.00	64.3570698%	36,778.78
004	B	PROX	015163	57,148.00	64.3570698%	36,778.78
004	B	PROX	015164	57,148.00	64.3570698%	36,778.78
004	B	PROX	015165	57,148.00	64.3570698%	36,778.78
004	B	PROX	015166	57,148.00	64.3570698%	36,778.78
004	B	PROX	015167	57,148.00	64.3570698%	36,778.78
004	B	PROX	015168	57,148.00	64.3570698%	36,778.78
004	B	PROX	015169	57,148.00	64.3570698%	36,778.78
004	B	PROX	015170	57,148.00	64.3570698%	36,778.78
004	B	PROX	015171	57,148.00	64.3570698%	36,778.78
004	B	PROX	015172	57,148.00	64.3570698%	36,778.78
004	B	PROX	015173	57,148.00	64.3570698%	36,778.78

[illegible]

[illegible]



[illegible]

004	B	PROX	060151	64,254.00	64.3570698%	41,351.99
004	B	PROX	060152	64,254.00	64.3570698%	41,351.99
004	B	PROX	060153	64,254.00	64.3570698%	41,351.99
004	B	PROX	060154	64,254.00	64.3570698%	41,351.99
004	B	PROX	060155	64,254.00	64.3570698%	41,351.99
004	B	PROX	060156	64,254.00	64.3570698%	41,351.99
004	B	PROX	060157	64,254.00	64.3570698%	41,351.99
004	B	PROX	060158	64,254.00	64.3570698%	41,351.99
004	B	PROX	060159	64,254.00	64.3570698%	41,351.99
004	B	PROX	060160	64,254.00	64.3570698%	41,351.99
004	B	PROX	060161	64,254.00	64.3570698%	41,351.99
004	B	PROX	060162	64,254.00	64.3570698%	41,351.99
004	B	PROX	060163	64,254.00	64.3570698%	41,351.99
004	B	PROX	060164	64,254.00	64.3570698%	41,351.99
030	B	UTLX	646671	57,148.00	64.3570698%	36,778.78
030	B	UTLX	646672	58,106.00	64.3570698%	37,395.32
				<b>13,338,976.00</b>		<b>8,584,574.09</b>

**222 Current Cars in Leveraged Lease**

<b>222 Original Car Count</b>	<b>13,338,976</b>	<b>64.3570698%</b>	<b>8,584,574.09</b>
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Replaces PROX015147

Replaces PROX015129  
Replaces PROX015155  
Replaces PROX015186

Replaces PROX015195  
Replaces PROX015223